

ACORN CAPITAL MICRO OPPORTUNITIES FUND

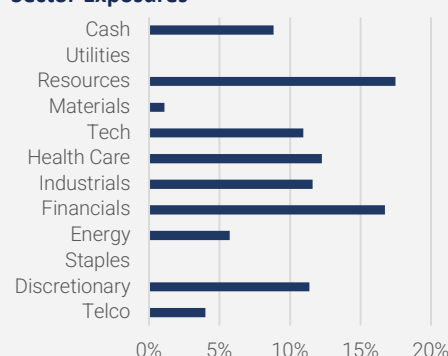


INVESTMENT UPDATE
June 2025

Top 5 Stocks

Company	Sector
Aroa Biosurgery	Health Care
EROAD	Tech
Findi	Financials
Meeka Metals	Resources
Vysarn	Industrials
Weight Top 5	18.5%

Sector Exposures

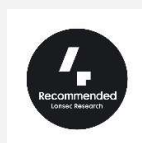


Fund Overview

APIR Code	ACQ4764AU
Benchmark	S&P ASX Emerging Companies Accumulation Index
Distributions	Annual
Management Fee	1.20%
Incentive Fee	20% above benchmark
Highwater mark	Yes
Responsible Entity	Evolution Trustees Ltd
Pricing frequency	Daily
Min. investment	\$20,000

Ratings*

Lonsec "Recommended"



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Commentary 1

The portfolio returned 10.1% in the June quarter, outperforming the S&P/ASX Emerging Companies Index which return 2.2%.

The portfolio generated positive relative outperformance in the Healthcare, IT, Communication Services and Resources sectors with only modest relative underperformance in the Industrials and Consumer Staples sectors.

The benchmark's return for the quarter was driven by solid positive returns across most sectors, particularly Industrials and Financials, with only the Healthcare sector (-14.7%) being a notable drag on the index. Several larger capitalised stocks like Mayne Pharma (-30.8%, attempted withdrawal of takeover offer for company) and Monash IVF (-37.9%, clinical operations issues) experienced company specific issues which drove the negative sector returns rather than any macro or top-down influence.

Over the quarter the portfolio generated positive portfolio performance across most sectors, in particular the Communications (Superloop +42.7%), Materials ex-Resources (Amaero +37.9%) and Healthcare (Amplia Therapeutics +179%, Aroa Biosurgery +36.7%) sectors. The Energy sector was the only notable negative contributor, returning -5.2% over the quarter.

At the end of the quarter the portfolio held 66 stocks with the top 10 representing 32.5% and a cash holding of 8.8%.

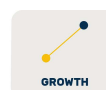
Performance

	1 mth %	3 mth %	FYTD %	1 year %	3 year % pa.	5 year % pa.	Since incept. % pa
Micro Opportunities Fund ²	4.27	10.06	13.02	13.02	9.48	9.74	11.16
Benchmark	-0.41	2.17	8.78	8.78	7.13	12.65	13.51
Alpha	+4.69	+7.89	+4.24	+4.24	+2.35	-2.91	-2.35

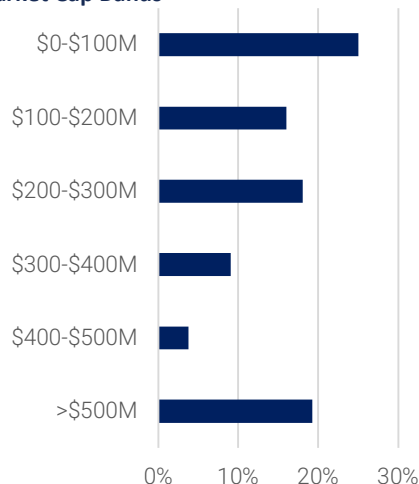
Quarterly Contributors/Detractors

Contributors			Detractors		
Company	Sector	Impact %	Company	Sector	Impact %
Amplia Therapeutics	Health Care	+1.86	City Chic Collective	Discretionary	-0.46
AMA	Discretionary	+1.82	Rox Resources	Resources	-0.64
EROAD	Tech	+1.75	Quickfee	Financials	-0.98

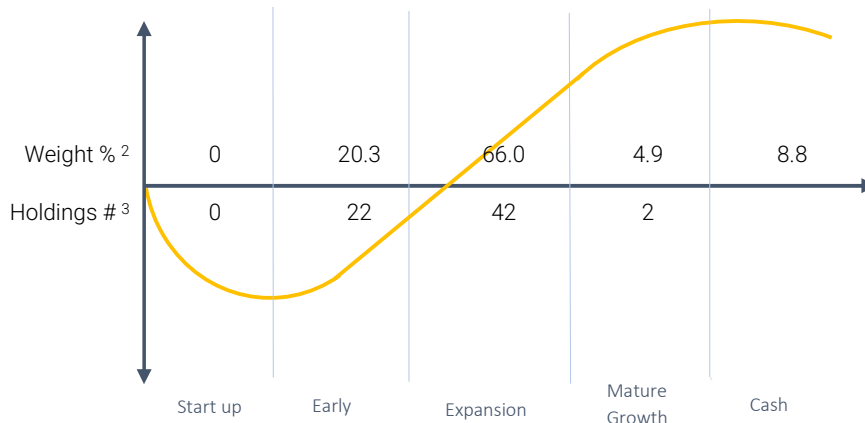
1. Commentary for quarter of June 2025 2. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested.



Market Cap Bands



Stage Of Development ¹



Fund Commentary ⁴

Notable positive portfolio contributors during the quarter include:

Amplia Therapeutics (+179%) announced very encouraging data from its Phase 1b/2a ACCENT trial in advanced pancreatic cancer including 2 complete responses, an extremely rare outcome in this very difficult to treat indication. While early in its clinical development, results so far have greatly exceeded expectations and with 20 patients still on trial we look forward to assessing final trial results expected later in 2025.

AMA (+81.1%) having significantly reducing balance-sheet risk the company provided a Q325 update that showed the turnaround taking hold: normalised pre-AASB 16 EBITDA jumped 97 % year-on-year to \$21.1 m, with margins nudging 9 % and FY25 guidance lifted to \$58–62 m. The combination of a cleaner capital structure and sharply improving earnings drove the sharp re-rating.

EROAD (+50.3%) The company reported its FY25 results and provided a FY26 outlook statement that showed increasing operating leverage and free cashflow confirming the turnaround is firmly in place. Constellation Software also exited its 10 % stake, removing a long-standing takeover-bid overhang, clearing the path for a valuation re-rating.

Notable negative portfolio contributors during the month included:

Quickfee (-44.9%) fell after it announced a provision for a potential credit impairment in its USA business which negatively impacted full year EBTDA guidance. A capital raise was completed in June to shore up the balance sheet and enable orderly business operations.

Rox Resources (-18.4%) is developing the Youanmi Gold Project in Western Australia. In May, the company announced a two-tranche A\$40 m institutional placement (-15 % to the prior close). The raise capped near-term upside, and the weakness persisted as the second tranche settled on 30 June. Despite the recent weak performance, we remain positive on the stock.

City Chic Collective (-31.7%) City Chic Collective was down because of tariff impact uncertainties on their USA operations which contribute about a quarter of company revenues. While the USA business faces some shorter-term uncertainties the Australian and New Zealand business is growing strongly (17% in 2HFY25TD).

1. Stage of development as defined by Acorn Capital. 2. Rounding may result in weight not totalling 100% 3. Number of holdings as at month end date, 4. Commentary for June quarter 2025

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